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L6: Entry 8 of 8

File: USPT

Mar 11, 2003

DOCUMENT-IDENTIFIER: US 6532450 B1

TITLE: Financial management system including an offset payment process

Detailed Description Text (13):

As part of the receivables processing the system 14 needs to select which debts to send to the offset system 18 for offset when possible. This selection process 130 is depicted in FIG. 5 and includes the ability to select and mark delinquent, uncollected receivables for referral to an outside collection agency based on offset-related selection criteria. When an outstanding bill 132 is encountered during financial system processing, the system accesses the receivables system database for the receivables information 134 and determines 136 whether the bill is suitable for offset. Various criteria may be used to determine if a specific receivable is subject to offset. For example, it may vary based upon the specific type of the receivable, the specific debtor, the debtor category, the project associated with the receivable, the type of revenue (such as fees or taxes) associated with the receivable, or the specific receivable record. To provide flexibility in meeting this criteria, in the invention, an offset indicator is used as a part of the financial management system records which defines the different types of receivables, the debtors, the debtor categories, the projects, the types of revenue, and the receivable records. A receivable will be selected for offset only if all of the indicators indicate that it is subject to offset.

Detailed Description Text (16):

The system then sets 144 an amount of the bill that can be subject to the offset as a percentage by examining the type of the receivable 146 received and the initial processing 148 of the receivable 146 used to create the receivable record 150. Once the offset percentage is determined, the bill selected for referral is passed 152 to the next stage of processing. Various criteria may be used to determine the percentage of offset that should be applied to the debt. For example, certain types of loans may be subject to offset up to 50%. It may vary based upon the specific type of the receivable, the specific debtor, the debtor category, the project associated with the receivable, or the type of revenue (such as fees or taxes) associated with the receivable. To provide flexibility in meeting this criteria, an offset percent field is included in the financial management system records that define the different types of receivables, the debtors, the debtor categories, the projects, and the types of revenue. When a receivable 146 is initially recorded in the system, the percentage is determined 148 based upon the percent associated with the type of receivable, debtor category, debtor, project, or type of revenue. If any of these percentages are different, the receivable processing will enable the user to select the desired percentage. The percentage associated with the receivables record will be used as the offset percentage if the receivable is selected for offset.

Detailed Description Text (20):

The referral of debt to a third-party offsetting system 18 (such as TOP) may require the creation of a debt records or a file and the transmission thereof to the offset system 18 as shown by the process 200 in FIG. 7. For example, a company division or a federal agency may create a batch file containing delinquent debt

information and transmit the file to the financial management system of the offset entity for inclusion in an offset payment system. To do this, the financial management system 14 creates 202 a file 16 containing the data elements required by the offset system from the debtor record 203 and the receivable record 204, such as: Debtor identification information--This can be the debtor's tax payer identifying number, name, and address. Debt identifier--This can be a transaction number that the entity uses to identify the debt. Debt dates and amounts--This can be the date the delinquency began, the debt origination date, and the current and original debt amounts. It might also include the percentage of offset associated with the debt. Type of debt--This would typically identify the type of debt.

Detailed Description Text (27):

When a debt is written off, it may be necessary 358 to notify other third parties such as credit bureaus. As another example, in the federal government, the write off of bad debt is reported to the IRS via form 1099C as income to the debtor. The financial management system extracts 360 the write off data, includes it in a file 362, if appropriate, and transmits the information to third parties 364. Debts referred for offset may be collected by the operating entity. For example, following the referral, the debtor 28 may make a payment of some or all of the debt. Due to timing differences or other misinformation, the debtor may pay back debt that has already been reduced through payment offsets. In the present invention, as depicted by the process 380 of FIG. 11, when a payment of debt record is received, the system first checks 384 the receivable file 386 to see if an offset has been recorded against the debt. If it has not, the system will record 388 the payment of debt as a collection. If an offset has been recorded, the system will calculate 390 what portion of the payment of debt should be treated as a collection (i.e., to reduce the outstanding debt) and what portion should be treated as a refund (i.e., to reimburse the debtor after the outstanding debt has been fully reduced). If a refund is due 392, the system records or posts 394 the refund in the relevant portions 180 and 398 of the system files as well as in the data warehouse 86. A payables system will process the refund the same as any other payment resulting in a payment, if appropriate, being sent to the system 18. If there is no refund due, the new debt amount is calculated 402. If this amount is greater than zero, the new collection amount is recorded 388 in the appropriate file portions 180 and 182. Collection transactions are posted in the financial management system's general ledger, budget, operating plans, project management, and cost accounting system files 180. In addition, collections are tracked as part of the receivable and debtor queries. The debtor payment records are updated to reflect the collection of debt for referral queries. This information can be extracted from the financial management system into a debtor data warehouse 86 which can provide a comprehensive picture of the management of debtors and debt within the organization. When a debt is collected, the offset system 18 will need to be updated (e.g., to reduce the amount of debt by the collection amount). The collection of debt referred for offset will result in the calculation 406 and creation of an debt update file. This file references the original receivable referred for offset and update the debt amount by the collection amount. The transmission 408 of this file to the offsetting system is accomplished as previously described herein.

Detailed Description Text (28):

The calculation of collections and refunds when an offset has already been recorded is as follows. If the payment amount is less than or equal to the outstanding debt (=original debt minus all offsets), then the collection amount is the full payment amount. There is no refund amount. For example, if the outstanding debt is \$1000 and the payment is \$1000 or less, the payment of \$1000 is treated entirely as a collection. If the payment amount is greater than the outstanding debt, then the collection amount is the set equal to the amount of the outstanding debt. The refund amount is the payment amount minus the outstanding debt amount. For example, if the outstanding debt is \$1000 and the payment is \$1800, the collection amount is \$1000 and the refund amount is \$800.

Detailed Description Text (29):

A debtor may file for bankruptcy after a debt has been referred for offset. The operating entity (e.g., the federal government) may need to be a claimant in bankruptcy proceedings. Dependent upon the results of a bankruptcy ruling, it may be necessary to modify the offset eligibility for the debtor (e.g., it may no longer be subject to offset). In this case, any debts referred for offset may need to be removed from the offset system 14. FIG. 12 shows a process 420 for doing this. When bankruptcy information is received for a debtor 28, the debtor records 424 are retrieved and updated 426 according to the particular situation. For example, if the debtor is bankrupt, notices of delinquency may not be sent and the system 14 needs to not send notices. When a debtor record is so marked for bankruptcy, the system reviews 428 the receivables file 430, updates the receivables file and generates 432 debt update file which is transmitted to the offset system 18 in a manner as previously discussed. This file references all of the original receivables to the debtor that were referred for offset and marks them for removal in the offset system 18. In addition, the bankruptcy ruling may be defined such that the rescission of debt results in the nullification of any payment offsets. In this case, the operating entity would need to generate refund payments for any payment offsets that have occurred. To accommodate this, for each payment offset, the financial management system 14 generates a refund transaction. Refund transactions are recorded as payments in the financial management system and processed as previously discussed. These refund transactions are posted in the financial management system's general ledger, budget, operating plans, project management, and cost accounting modules. In addition, they are tracked as part of the payment and debtor queries. The payment queries records are updated to reflect the refund due to the overpayment of debt. This information again can be extracted from the financial management system into a debtor data warehouse which can provide a comprehensive picture of the management of debtors and debt within the organization.

Detailed Description Text (41):

As previously mentioned, the system of the invention includes a debtor data warehouse 86 which provides a comprehensive picture of the management of debtors and debt within the organization. Debtor trend analysis 678 for reports and queries can be performed using this data and produce organization statistics 680 on the delinquency and collection activity for specific debtors and categories of debtors. This data is also utilized in the organization's risk management operations 682.

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